

JOB COST \$30,000, SAYS CASHIER HEAD

Stock Sale After Withdrawal Laid to Misunderstanding of Directors' Action.

RESOLUTION IS QUESTIONED

Ex-Mayor of The Dalles, Chief Target of Prosecution, Says Decision to Stop Sales Not Authorized at Meeting.

[Continued From First Page.] Price, and that the question had arisen as to whether this stock, already issued by the company, could be resold. A legal opinion that it could be resold perfectly legitimate and could go on had been obtained, he said. Growing out of the question of this resold stock, Mr. Menefee testified, a resolution withdrawing all stock of the company from sale was introduced at the meeting of January 20, 1912.

"I went to the extent of telling the board that I would resign if this resolution were passed," said Mr. Menefee. "With approximately one-quarter of its stock yet to be sold, it would have been ruinous for the company to have passed this resolution. After I had explained this, the resolution was withdrawn."

"I never heard that a resolution against selling stock was on the minutes of the company," went on Mr. Menefee, with earnestness, "until I came up here and heard it read in court."

Passing of Resolution Denied. "What have you to say about the correctness of the record of the meeting of January 20, 1912?" asked Mr. C. Baker.

"I think from what I remember that it is absolutely correct," replied Mr. Menefee. "I can't get any other construction of it. We talked it over too thoroughly for me to be mistaken. I kept right on selling stock just as usual, without a thought of any resolution because none had been passed. O. A. Campbell, one of the members of the board, will bear me out in this."

"Did you ever hear of this resolution from the time it was discussed at the meeting until you heard it read in court from the minutes of the meeting?" questioned Mr. C. Baker.

Directors Declared Informed. "I remember that Mr. Reames once asked me if the company stock wasn't withdrawn from the market," returned the witness, "I said that I never withdrew, and that we just stopped selling in 1912. That was the only time until I heard it in court that the matter of withdrawing stock from sale was so much as mentioned by anyone. Why, the directors knew all about our continuing with the sale of company stock," said Mr. Menefee.

Figures Not Doubted. "I haven't checked up his figures, but I do not doubt the figures," said Mr. Menefee. He went on to explain that check was not canceled from the books of the company until certificates for amounts sold had been issued, and that no certificates were sold until the stock had been paid for.

Public Career is Given. Mr. C. Baker began his examination of Mr. Menefee by questioning him as to his life before he assumed the presidency of the Cashier Company.

"I was born in The Dalles, and I am 43 years old," said Mr. Menefee. He testified further that he had removed his family to Portland in February, 1910. He was admitted to the bar in October, 1913, he said, and had practiced law from that time to 1914.

FORMER AUDITOR OF UNITED STATES CASHIER COMPANY, AND DEFENDANT INVENTOR, WHO HAVE TESTIFIED FOR DEFENSE IN THE TRIAL.



Edward C. Baker (left) and Thomas Bilyeu (right).

capital stock and such patent contracts as it had no manufacturing plant of any kind." "No," suggested giving you the 25,000 shares of stock?

"Well, I can't just say as to that. Of course, I had to give up my business, and I couldn't take this over unless I could make something. I had to close up my law practice and associations in The Dalles."

Litigation is Avoided. The witness also said that when the company got rid of Todd as manager the latter said his contract was broken, and to avoid litigation he had paid him \$5,000 for his holdings of 1000 shares, bringing his own holdings to 6000 shares.

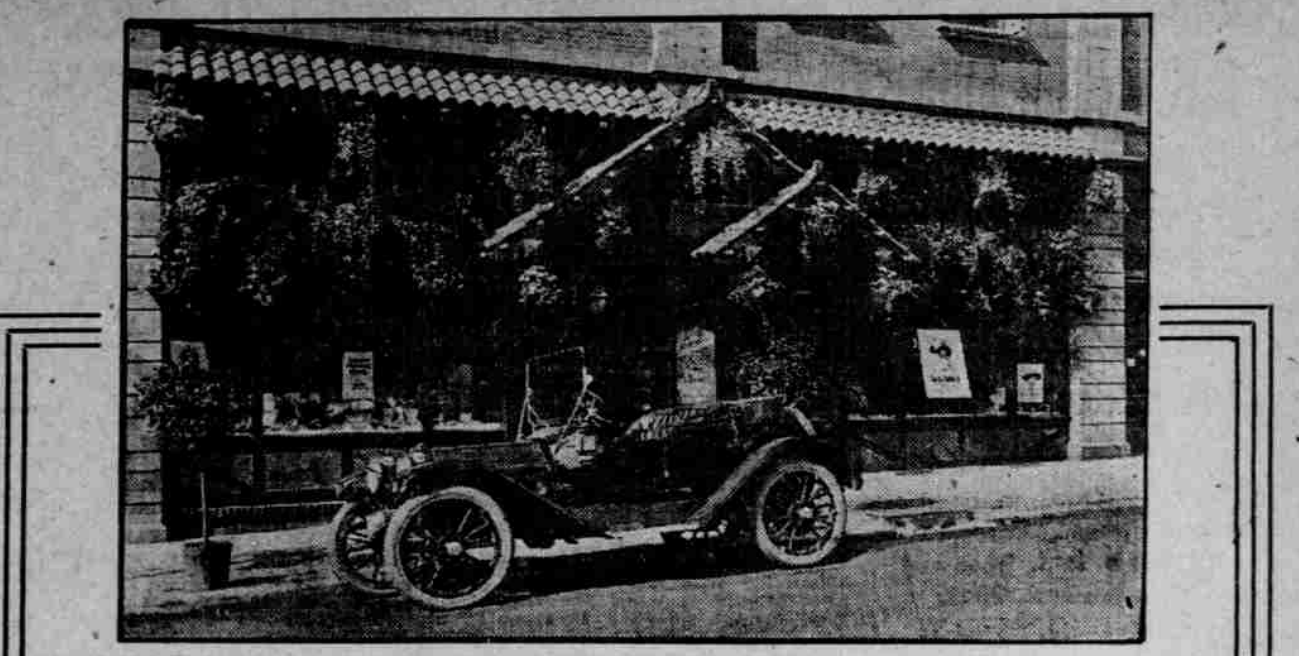
Company Takes Back Shares. The witness went on to enumerate that he gave Mr. Barnett, a director, 1500 shares because of notes he had advanced to the company and trouble he had taken for it; 1500 shares to Robert J. Upton, another director, for the same reason; 1000 shares to O. A. Campbell, and 500 shares to Mr. Davidson. Another 200 shares that went somewhere was also taken out of the 15,000.

Good Faith is Asserted. "I was absolutely in good faith—and I am \$30,000 worse off today than when I went into the company," said Mr. Menefee. He testified to the negotiations leading up to the purchase of the Bilyeu model after it had been examined and approved by directors of the company following the failure of the original Potter model.

Board Declared Honorable. "It was a bona fide board, formed with the idea of making the Cashier Company thoroughly a stockholders' company," said Mr. Menefee. He said that it was the plan to have members of the advisory board obtain proxies of stockholders in their districts and attend the annual meeting. The company even paid expenses of advisory board members living out of the city, he said.

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"No, the company had nothing but its